

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 3090 - SB 3072

February 23, 2012

SUMMARY OF BILL: Amends the *Agricultural, Forest and Open Space Land Act of 1976* to extend the deadline, from 20 to 30 days, for petitioning the State Board of Equalization regarding the greenbelt's use value schedule.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- The *Act*, also known as the greenbelt law, values eligible agricultural, forest, or open properties on the basis of present use rather than present market value.
- The value of such types of property is determined by the Comptroller of the Treasury's Division of Property Assessments.
- According to Tenn. Code Ann. § 67-5-1008(c)(4), upon presentment of a petition by at least 10 owners of such eligible property, the State Board of Equalization is required to conduct a hearing to determine whether such values are fair and reasonable.
- According to the Comptroller, under which the State Board of Equalization is held, no petitions have ever been filed late, therefore, no fiscal impact is estimated as a result of this deadline extension.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Lucian D. Geise, Executive Director

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